

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

VESEY STREET CAPITAL PARTNERS, L.L.C.

March 26, 2024

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF VESEY STREET CAPITAL PARTNERS, L.L.C. AND ITS RELYING ADVISER. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT VESEY STREET CAPITAL PARTNERS, L.L.C. BY PHONE AT (646) 847-2438 OR BY EMAIL AT BRYAN@VSCPLL.COM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT VESEY STREET CAPITAL PARTNERS, L.L.C. AND ITS RELYING ADVISER ALSO IS AVAILABLE ON THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR NOTICE FILING WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ITEM 2
MATERIAL CHANGES

This Part 2A of Form ADV: Firm Brochure (the “Brochure”) for Vesey Street Capital Partners, L.L.C. (together with its relying adviser, the “Adviser”), dated March 26, 2024, replaces the Brochure dated March 29, 2023.

Pursuant to the United States Securities and Exchange Commission’s (the “SEC”) requirements and rules, you will receive a summary of any material changes to this brochure within one hundred twenty days of the close of the Adviser’s fiscal year.

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ITEM 4

ADVISORY BUSINESS

A. Description of Adviser and Principal Owners

Vesey Street Capital Partners, L.L.C. is a Delaware limited liability company founded on June 24, 2014. The Adviser's offices are located in New York City. The principal owners are Adam Feinstein, Larry Marsh, Daniel Sollof, Joseph Kuhns and Bryan Sekino. The Adviser provides investment management services to privately placed pooled investment vehicles (collectively, the "Funds") based on their respective investment objectives.

An entity affiliated with Vesey Street Capital Partners, L.L.C. that holds voting interests in one of the Funds (the "relying adviser") files a single Form ADV with Vesey Street Capital Partners, L.L.C. in reliance on the position expressed in the January 18, 2012 Response of the Office of Investment Adviser Regulation, Division of Investment Management to the American Bar Association, Business Law Section. The relying adviser is identified on Section 1.B, Schedule D, of our Form ADV Part 1.

B. Description of Advisory Services

The Adviser is a strategic private equity manager with healthcare services sector and sourcing expertise. Specifically, the Adviser specializes in middle market buyouts and growth equity investments, with a focus on businesses with strong cash flow characteristics that create value for hospitals and physicians by enhancing efficiency, improving quality, reducing costs and expanding revenues.

The Adviser primarily adheres to the following investment criteria:

- Investments in U.S. middle-market buyouts and growth equity transactions.
- A preference for founder-led and corporate carve-out businesses.
- Earnings before interest, tax, depreciation and amortization (EBITDA) targets of \$10 to \$20 million, with the ability to scale significantly higher.
- Investments that meet overall firm strategy rather than size parameters.
- Investments in control and co-investment opportunities, with a preference for control transactions.

C. Availability of Customized Services for Individual Clients

The Adviser tailors its advisory services as described in the investment program of the relevant Fund's private placement memorandum or as set forth in such Fund's organizational documents, the subscription documents related to an investment in such Fund and/or the investment management agreement with such Fund.

In addition, the Adviser has the right to enter and has entered into agreements, such as side letters, with certain investors in the Funds that may in each case provide for terms of investment that are more favorable than the terms provided to other investors in the Funds. Such terms may include the waiver or reduction of management and/or incentive fees/allocations, the provision of additional information or reports, rights related to specific regulatory requests or requirements of certain clients, more favorable transfer rights, and more favorable liquidity rights. Certain Funds (and/or underlying investors) also negotiate for investment exposure (or investment limitations) with respect to specific industries, sectors, geographic regions or investments.

Persons reviewing this Form ADV Part 2A should not construe this as an offering of any of the Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum, subscription agreement and/or similar documentation to prospective investors.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2023, the Adviser manages approximately \$880 million, all of which was managed on a discretionary basis. Assets under management for the Funds represents the aggregate capital initially invested in the Funds.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees

Management Fees

The Adviser receives a fixed quarterly management fee from one or more of the Funds. The Adviser also receives an annual fee as compensation for managing the Funds equal to 2% from one or more of the Funds.

Performance-Based Allocations or Fees

With respect to each Fund, the Adviser or one of its affiliates is generally allocated or paid a performance-based allocation or fee of up to 20% of the proceeds realized upon the disposition of the assets of such Fund, but may receive a higher performance-based allocation or fee as agreed with certain investors if specified performance hurdles are met; subject to the return of capital contributions to investors and, often, subject to a preferred return to investors, catch-up distributions to the recipient of such performance-based allocation or fee and/or other performance hurdles, in each case as described in the applicable Fund's offering documents.

Compensation Waivers or Reductions

Compensation to the Adviser is negotiable, and is set forth and described in each Fund's offering documents, organizational documents and/or investment management agreement. Certain investors in the Funds have negotiated for and pay reduced performance-based allocations or fees.

B. Payment of Fees

Management fees (if any), incentive allocations, incentive fees and carried interests are generally deducted directly from Fund accounts. If an advisory contract is terminated before the end of a billing period, unearned, pre-paid fees (prorated for the remaining portion of the billing period) will be refunded directly to the Fund or underlying investor in accordance with the terms of the Fund's offering documents, organizational documents and/or investment management agreement.

C. Additional Expenses and Fees

The Adviser will provide office space for themselves and on behalf of the Funds, and will pay for all rent, utilities, HVAC, water, cleaning, office furniture, fixtures and equipment, computer equipment, office supplies and all other reasonable and customary occupancy costs, as well as reception, secretarial, clerical and other administrative personnel and the salaries, bonuses and benefits paid to personnel of the Adviser in its capacity as such.

The relevant operating agreement for each Fund generally provides that such Fund bears all organizational, litigation and other expenses of such Fund.

The Adviser also receives annual management services fees and/or monitoring fees from one or more portfolio companies which may be fixed and/or based in part on certain performance metrics achieved by the relevant portfolio companies.

Each Fund will reimburse the Adviser for any expenses paid by the Adviser that are properly borne by the Fund, unless the Adviser elects to bear such expenses. However, any such election by the Adviser to bear such expenses shall not be deemed a waiver of the Adviser's right to seek reimbursement from the Funds with respect to any future expenses of a similar nature.

Due to the fact that the Adviser manages investments on behalf of a number of the Funds, certain expenses may be shared by more than one Fund. The Adviser has adopted the below policies and procedures for the allocation of such fees and expenses among the Funds, although such policies and procedures may change from time to time and may differ materially from those described below.

Any expenses shared by one or more of the Funds, will generally be allocated in a manner that is fair and equitable taking into consideration all relevant factors, including, without limitation, the relevant benefit to each Fund derived from such expenses.

With respect to expenses attributable to one or more of the Funds, and the Adviser, the Adviser seeks to allocate such expenses fairly, taking into consideration (i) the extent of each such party's utilization of the services associated with the expense, (ii) the relative benefit to each such party that is derived from the expense, and (iii) the association of the expense with a legal, contractual or other obligation of one or more of such parties.

D. Prepayment of Fees

Please see responses to Item 5A. above.

E. Additional Compensation and Conflicts of Interest

Neither the Adviser nor any of its supervised persons accept compensation for the sale of securities or other investment products.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Affiliates of the Adviser receive performance-based compensation in the form of an incentive allocation, an incentive fee and/or performance distributions with respect to most Funds.

Currently, each investment allocated to a Fund is specified in advance, but in the future, certain of the Funds may have investment programs that are similar to or overlap with each other, and may, therefore, participate with each other in investments. In the allocation of investment opportunities, performance-based fee/allocation arrangements may create an incentive to favor Funds that have greater performance fee/allocation arrangements over other Funds that have lesser or no performance fee/allocation arrangements. Investment decisions and allocations are made in accordance with the Adviser's Investment Allocation Policy and Procedures (the "Allocation Policy"), as such Allocation Policy is in effect at the time of such decision or allocation. The Allocation Policy is designed to ensure that all Funds are treated fairly and equitably to prevent this form of conflict from influencing the allocation of investment opportunities among them.

The Adviser has agreed to provide certain investors with an opportunity to participate in co-investment vehicles but is not obligated to provide other investors the opportunity to so participate. As discussed in more detail in Item 8, co-investors (including investors in any committed co-investment vehicles) may not share in all of the expenses alongside a Fund.

ITEM 7
TYPES OF CLIENTS

The Adviser's clients consist of the Funds. Each of the Funds has specific investment guidelines. Each underlying investor in a Fund must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended. Except for additional Funds which may be formed from time to time, at this time, the Adviser does not anticipate providing investment advisory services to any other clients, although the Adviser may do so in the future.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies.

The Adviser is a strategic private equity manager with healthcare services sector and sourcing expertise. The Adviser believes that the U.S. healthcare system is currently experiencing unprecedented change, which has led to tremendous uncertainty across the sector and will lead to significant opportunities to create future value. Fundamentally, the Adviser favors middle market companies that can provide services to hospitals, physician groups, and payors, which reduce costs, enhance efficiency, drive quality and build scale.

The Adviser primarily adheres to the following investment criteria:

- Investments in U.S. middle-market buyouts and growth equity transactions;
- A preference for founder-led and corporate carve-out businesses;
- EBITDA targets of \$10 to \$20 million, with the ability to scale significantly higher;
- Investments that meet overall firm strategy rather than size parameters; and
- Investments in control and co-investment opportunities, with a preference for control transactions.

Co-Investment Opportunities.

The Adviser may be in a position to present co-investment opportunities to third parties, which may include affiliates of the Adviser and/or Fund investors. The allocation of co-investment opportunities may involve a benefit to the Adviser or its affiliates. Co-investment opportunities may arise, for example, in connection with a proposed investment by the Funds in which there is investment capacity in excess of a Fund's investment appetite. Following the Adviser's determination that the appropriate portion of an applicable investment opportunity has been allocated to a Fund, the Adviser may present additional co-investment opportunities to third parties, including investors in a Fund, based on various factors, including but not limited to, contractual obligations and the co-investor's perceived ability to enhance the value of an investment or effectively execute a transaction. The Adviser or its affiliates has formed and may form in the future co-investment vehicles to participate alongside a Fund in investment opportunities. The Adviser has agreed to provide certain investors with an opportunity to participate in co-investment vehicles but is not obligated to provide other investors the opportunity to so participate. Co-investors (including investors in any committed co-investment vehicles) may not share in all expenses alongside a Fund, including, but not limited to broken deal expenses, accounting or insurance expenses.

Risks Relating to Investment Strategies.

The investment programs for each of the Funds involve a substantial degree of risk. Investing in the Funds involves risk of loss that investors should be prepared to bear. The Adviser has listed

certain risks below; however, the list of risks is not comprehensive or complete. Funds and investors are strongly encouraged to review the risks of their investment program, as contained in the Fund's private placement memorandum, the Fund's organizational documents and/or as set forth in the Fund's investment management agreement. In addition, while certain risks may be more important for certain investment strategies, certain risks may overlap and apply to multiple investment strategies.

Concentration of Investments

Each Fund has been organized for the sole purpose of making a limited number of concentrated investments. This concentration of investments may expose a Fund to greater risk than if its investments were spread across a larger number of opportunities. The value of the Funds' investments is subject to greater volatility and may be more susceptible to any single economic, political, or regulatory occurrence than would be the case if the Funds' investments were more diversified. In the event of business failure of a portfolio company, the relevant Fund's overall returns may be impacted much more negatively than they would be if its investments were spread more broadly. A Fund is not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Inadequate Returns

There can be no assurance that the returns on a Fund's investments will be commensurate with the risk of investment in the Fund. There can be no assurance that a Fund's investments will be profitable, that there will be proceeds from such investments available for distribution, or that the Fund will achieve its investment objectives. As a result, an investment in a Fund is speculative and involves a high degree of risk. A Fund's performance may be volatile and an investor could incur a total or substantial loss of its investment. Each investor should have the ability to sustain the loss of its entire investment.

Recourse to a Fund's Assets

A Fund's assets, including any investments made by the Fund and any capital held by the Fund, will be available to satisfy all liabilities and other obligations of the Fund. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally.

Potential Liability to Return Prior Distributions

Under applicable law, investors may be liable to return prior distributions made to them by a Fund in the event that the Fund is insolvent at, or becomes insolvent subsequent to, the date of such distributions. In the event a Fund has insufficient funds to cover the expenses of the Fund, the investors may be required to return distributions previously made with respect to the Fund.

No Assurance of Distributions

The Adviser has discretion in the timing of distributions to the investors in each Fund. There can be no assurance that a Fund will make timely distributions to the investors or that aggregate distributions, if any, will equal or exceed the investors' investment in such Fund.

Expenses

The governing agreement of each Fund provides for the payment by the Fund of fees and expenses related to its investments, conducting the offering and operating the Fund. Payment of such expenses and fees will reduce the amount of funds available to the Fund for investments, thereby impacting the potential yield on its investments. There is no assurance that a Fund may generate periodic income sufficient to meet its periodic expenses. In this event, expenses are expected to be satisfied from the capital of the Fund.

Adviser Compensation

The Adviser currently receives a management fee for serving as manager of several of its Fund and expects to do so in the future. The Adviser or an affiliate of the Adviser is entitled to receive as compensation carried interest with respect to each Fund, which represents a share of any net proceeds received by the Fund. The carried interest allocated to the Adviser or such affiliate may create an incentive for the Adviser to cause the Funds to manage their investments in a manner that is riskier or more speculative than would be the case in the absence of the carried interest.

Lack of Control by Investors

Investors will not have the ability to select, veto, or cause the sale or other disposition of any investments by a Fund or to determine the timing of any distribution or liquidation of a Fund or the decision of the Fund to seek additional capital contributions or admit new investors.

Decisions with respect to the management of each Fund are made solely by the Adviser. Investors will have no right to take part in the management of the Fund in which they have subscribed for Interests. No person should make any investment in a Fund unless such person is willing to entrust all aspects of the management of such Fund to the Adviser.

Certain Required Withdrawals

The Adviser may require any investor to withdraw in whole or in part from a Fund if the Adviser reasonably believes that such withdrawal is in the best interest of the Fund. In such event, the withdrawing investor would generally be entitled to receive the fair market value of the interests in a Fund (the “Interests”) but would not participate in any future gains on the Fund’s investments.

Changes in Applicable Laws

The Funds must comply with various legal requirements and exemptions therefrom applicable to it, including the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and the requirements of U.S. federal and U.S. state securities laws. If any law or regulation applicable to a Fund currently in effect should change or be interpreted or administratively implemented in a manner inconsistent with the intended manner of operation of the Fund, or if any new laws or regulations should be enacted, the legal requirements to which the Fund are subject could differ materially from current requirements and/or the manner of operation of the Fund might have to be restructured and could result in significant increases in the costs of operating or limitations on the operations of the Fund.

Indemnification and Exculpation

The governing agreement of each Fund generally contains limitations on the liability of the covered persons related to such Fund for any loss, damage, or claim incurred by reason of any act or omission performed or omitted by a covered person in good faith on behalf of the Fund and in a manner reasonably believed to be within the scope of the authority conferred on such covered person; provided, that a covered person is generally liable for any such loss, damage or claim incurred by reason of such covered person's fraud, gross negligence or willful misconduct. As a result of the foregoing limitations on liability, investors in a Fund have a more limited right of action against any covered person in certain cases than they would in the absence of these provisions.

Third Party Litigation

The investment activities of a Fund subject it to the normal risks of becoming involved in litigation initiated by third parties. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally, absent fraud, gross negligence or willful misconduct by the Adviser, be borne by the Fund and would reduce net assets or could require the return of distributed capital and earnings.

Side Letters

As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges include waivers or discounts on management fees and/or carried interest, "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its general partner and/or the Firm, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such "side letters" or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

Cybersecurity

The Adviser, the Funds and the service providers, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Adviser, the Funds or its service providers may adversely

impact the Funds. For instance, cyber-attacks may interfere with the processing or execution of Fund transactions, cause the release of confidential information, including private information about investors, subject the Funds and the Adviser to regulatory fines or financial losses, or cause reputational damage.

Business Continuity and Disaster Recovery

The Adviser and its Funds' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although the Adviser has implemented, or expect to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Adviser and investments therein.

Public Health

Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which the Funds may invest and thereby adversely affect the performance of the Funds and their investments.

Uncertain Economic, Social and Political Environment

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio companies or other investments.

Social Media and Publicity Risk

The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Firm, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to the evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration Status

The Adviser and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants and Affiliated Advisers

Neither the Adviser nor its management persons have relationships with other entities in the financial services industry that materially affect the Adviser's advisory business or its clients.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

The Adviser does not anticipate recommending or selecting other investment advisers for the Funds, and does not have other business relationships with any such advisers that create a material conflict of interest.

ITEM 11
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

A. Code of Ethics

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to the Adviser's employees, including "Access Persons." Access Persons include, generally, any partner, officer or director of and any employee or other supervised person of the Adviser who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires employees to place the interests of the Funds above their own interests and the interests of the Adviser. The Code also requires employees to comply with applicable federal securities laws. The Code further sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser's Chief Compliance Officer (the "Chief Compliance Officer"), Bryan Sekino, with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, the Adviser's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Moreover, the Code seeks to ensure the protection of nonpublic information about the activities of the Funds. Employees are required to promptly bring violations of the Code to the attention of the Adviser's Chief Compliance Officer.

The Adviser will provide a copy of the Code of Ethics to any investor or prospective investor in the Funds upon request.

The Adviser's personnel are required to certify to their compliance with the Code of Ethics on an annual basis.

B. Securities That the Adviser or a Related Person Has a Material Financial Interest

The Adviser does not recommend to Funds, or buy or sell for Fund accounts, other than as described below, securities in which the Adviser or a related person has a material financial interest. Neither the Adviser nor any related persons currently owns any securities which are also owned by the Funds other than indirectly through their ownership of the Funds, if any.

C. Investing in Securities That the Adviser or a Related Person Recommends to Clients

The Adviser and related persons may buy or sell securities different than those recommended to Funds for their own accounts. The Adviser and related persons are prohibited from purchasing securities held by the Funds and will not have any ownership interest in such securities, other than through their ownership interests in the Funds, if any.

D. Conflicts of Interest Created by Contemporaneous Trading

The Adviser does not recommend securities to clients, or buy or sell securities for Fund accounts, at or about the same time we or a related person buys or sells the same securities for the Adviser's own account (or the accounts of related persons).

ITEM 12 BROKERAGE PRACTICES

A. **Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.**

The Adviser has complete discretion, without obtaining specific client consent, to (i) buy or sell securities, (ii) determine the amount of the securities to be bought or sold, (iii) select the broker or dealer to be used in such purchase or sale and (iv) agree to the commission rates paid in connection with such purchase or sale.

The Funds do not typically buy or sell securities through brokers. The following policies apply to the limited extent that the Adviser may affect transaction through brokers on behalf of the Funds.

The Adviser will generally effect transactions with brokers that (with respect to U.S. securities) are registered with the SEC and are members of the Financial Industry Regulatory Authority (FINRA). The Adviser or its Affiliates will select brokers on the basis of their ability to provide best execution (including both the trade price and commission and a variety of other factors).

Investors in the Funds include funds of funds affiliated with brokers or, possibly, brokerage firms themselves. The fact that any such investor has invested in a Fund will not be taken into consideration in selecting brokers (including prime brokers).

1. Research and Other Soft Dollar Benefits.

The Adviser has not entered into written soft dollar arrangements. The Adviser will attempt to negotiate the lowest available commission rates commensurate with the assurance of reliable, high quality brokerage services; however, the Adviser may select brokers that charge a higher commission or fee than another broker would have charged for effecting the same transaction; provided, that the selection of a broker will be made on the basis of best execution, taking into consideration various factors, including commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are of benefit to the Adviser or other Funds to which the Adviser provides investment services; provided, further, that the Adviser may be influenced in its selection of brokers by their provision of other services, including, without limitation, capital introduction, marketing assistance, consulting with respect to technology, operations, equipment and office space, and other services or items. Such execution services, research, investment opportunities or other services may be deemed to be soft dollars. As noted above, however, the Adviser or its Affiliates have not entered into written soft dollar arrangements. The Adviser does not generate soft dollar credits that may be applied to goods or services through the trading or other activities of the Funds.

The provision by a broker of research and other services and property to the Adviser creates an incentive for the Adviser to select such broker since the Adviser would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a Fund. Any research, services or property provided by a broker may benefit any Fund advised by the Adviser and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

2. Brokerage for Client Referrals.

As discussed above, subject to best execution, the Adviser may consider, among other things, capital introduction, marketing assistance, consulting with respect to technology, operations, equipment and office space, and other services or items in selecting broker-dealers for Fund transactions. The Adviser does not receive Client or investor referrals in exchange for brokerage business.

3. Directed Brokerage.

The Adviser does not recommend, request or require that a Fund direct the Adviser to execute transactions through a specified broker-dealer.

B. Aggregated Orders for Various Client Accounts.

Although the Adviser does not typically purchase or sell the same securities for more than one Fund, in the event that the Adviser does purchase or sell the same securities for more than one Fund, the following policies will apply. If the Adviser determines that the purchase or sale of the same security is in the best interests of more than one Fund, the Adviser may, but is not obligated to, aggregate orders in order to reduce transaction costs to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Fund will receive the average price with transaction costs allocated *pro rata* based on the size of each Fund's participation in the order as determined by the Adviser. In the event of a partial fill, allocations generally will be made on a *pro rata* basis on the initial order but may be modified on a basis the Adviser deems appropriate, including for example, in order to avoid odd lots or *de minimis* allocations.

C. Trade Errors.

The Adviser does not typically trade securities other than in connection with the purchase or disposition of a privately placed portfolio company. In the unlikely event that a Fund trades securities and experiences a trade error, the Adviser has adopted a trade error policy and related trade error procedures to facilitate the prompt and appropriate resolution of trade errors. Trade errors may occur as a result of mistakes on the part of Adviser personnel. Trade errors may include, for example, typographical or drafting errors related to purchase contracts or similar agreements. In accordance with the Adviser's trade error policies and procedures, all trade errors, if any, are promptly and appropriately reviewed, evaluated and resolved, and any gains or losses resulting therefrom are allocated properly between the Adviser, the applicable Funds and, where applicable, third parties. Gains and losses from multiple trade errors, if any, generally are not netted. Rather, each trade error generally is separately resolved in accordance with the policy and procedures described herein.

The Adviser strives to correct all trade errors prior to the settlement of any transaction, and to minimize gains and losses resulting from trade errors. Trade errors caused by third parties, such as executing brokers, are the responsibility of the third party and the Adviser endeavors to have the affected Funds reimbursed for such trade errors by such third parties. Such reimbursements generally are in accordance with the agreements in effect from time to time between the Adviser and such third parties, such third parties' customer policies and procedures and governing law.

The Adviser does not absorb and is not otherwise responsible for losses resulting from trade errors caused by third parties and the Adviser does not utilize soft dollar arrangements in resolving trade errors.

To the extent that a trade error may occur on the part of the Adviser's personnel, it almost always would occur as part of the business of the Adviser in effecting transactions for Funds in the ordinary course of their businesses. Thus, to the extent of any trade errors with respect to a Fund, (i) all gains in such Fund's account resulting from such trade errors will remain in such Fund's account for the benefit of such Fund and (ii) in accordance with the exculpation and indemnification provisions between such Fund and the Adviser, all losses resulting from such trade errors (that are not reimbursed by third parties, such as executing brokers) will be borne by such Fund, and not the Adviser, unless (a) such trade error was caused by the Adviser or its personnel acting (or failing to act) in violation of the standards of care applicable to the exculpation and indemnification protections afforded to the Adviser in any applicable governing documents or agreements with respect to Funds or (b) reimbursement by the Adviser to such Fund is otherwise required by applicable law.

The Adviser generally will not notify investors in any Fund that a trade error has occurred unless a determination has been made that the trade error has or will have a material adverse impact on the investors and/or the Fund.

The Adviser maintains a record of trade errors which includes, among other things, the date that the trade error occurred, a description of the persons and entities involved in and the circumstances surrounding the trade error, and the means by which the trade error was addressed and/or resolved. Such record is maintained in accordance with the Adviser's recordkeeping policies.

D. Allocation Errors.

The Advisers seek to confirm that the proper allocations are made across the Funds for all investment opportunities. However, should an error be made with respect to the allocation of a particular investment opportunity, the Advisers will seek to correct such error, where possible, to put each Fund involved in such allocation error in the same place as it would be if such error had not occurred.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors companies in which the Funds invest and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives to the extent required by any investment activity in such Fund.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A review of the Fund's accounts and investments may be triggered by any suspicious or unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients

Investors in the Funds generally receive from the Adviser or its affiliates, typically in an electronic format, unaudited quarterly reports providing summary financial and other information on their Fund, although the specific reports given to investors are set forth in each Fund's governing documents. The Adviser may provide certain investors with information on a more frequent and detailed basis if agreed to by the Adviser or its affiliates. In addition, the Adviser or its affiliates provide to investors of the Funds, typically in an electronic format, audited financial statements concerning their respective Fund and tax information necessary for the completion of such investor's return within 120 days of the end of the Fund's fiscal year.

Investors are also provided with performance and other detailed information so that each investor can monitor its investment in the Funds. The Adviser welcomes inquiries from investors in the event any investor desires information not contained in the Adviser's Form ADV Part 1, Form ADV Part 2 or other relevant offering material or Fund reports. The Adviser will endeavor to answer all reasonable and appropriate questions in a timely fashion, while maintaining the confidentiality of sensitive non-public and proprietary information related to the operations and investments of the Adviser and the Funds. The Adviser does not publish investor questions and answers and generally do not otherwise disseminate such answers to all investors of the relevant Fund.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

Other than as described herein, the Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals

Neither the Adviser nor any related person directly or indirectly compensates any person for referrals. The Adviser has engaged placement agents to solicit certain types of prospective investors for investments in the Funds. The Adviser may in the future enter into additional arrangements with third party placement agents, distributors or others to solicit investors in the Funds and such arrangements will generally provide for the compensation of such persons for their services at the Adviser's expense.

ITEM 15

CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in the applicable case of a fund of fund adviser) of its fiscal year-end. The Adviser relies upon this audit and delivery exception with respect to the Funds.

ITEM 16
INVESTMENT DISCRETION

The Adviser has been appointed as the investment manager of the Funds with limited-discretionary investment authority. The Adviser has discretionary authority with respect to decisions regarding the monitoring, management and disposition of the existing investment held by each Fund in accordance with such Fund's investment guidelines. The Adviser does not generally have the authority to execute or enter into any new or substitute investments on behalf of the Fund, except in cases of merger or consolidation, bankruptcy or insolvency or exchange or conversion of existing securities.

The Adviser may in the future advise one or more Funds with full discretionary investment authority.

ITEM 17
VOTING CLIENT SECURITIES

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, the Adviser has adopted proxy voting policies and procedures (the “Proxy Policies”). The Adviser is committed to voting proxies in a manner consistent with the best interests of each Fund. While the decision whether or not to vote a proxy must be made on a case-by-case basis, the Adviser generally does not vote a proxy if it believes the proposal is not adverse to the best interest of the Fund, or, if adverse, the outcome of the vote is not in doubt. In the situations where the Adviser does vote a proxy, the Adviser generally votes the proxy in accordance with specified guidelines. A copy of the Proxy Policies and the proxy voting record relating to a Fund may be obtained by contacting the Adviser.

ITEM 18
FINANCIAL INFORMATION

The Adviser is not required to include a balance sheet for its most recent financial year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Funds and has not been the subject of a bankruptcy petition at any time during the past ten years.